BANKS

BONDS

share. The unit of trading on the Montreal Stock Exchange is: Stocks, II shares; backs, 19 shares; mining, 190 shares, and bonds, \$2,990.

SEES BIG SUGAR LEAKS.

Canadian Calls Attention to Jam

and Beverage Factories.

George W. Davey writes to the To

ronto Globe on some eccentricities of the

*Fractional lots (Unlisted

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sulphate. The oil New Brunswick are equally promising

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H. FRANKS

F. G. OSLER H. F. MARRIOTT

PAPER STOCKS LEAD MONTREAL MARKET

All Industrial Issues Except Steel Show Remarkable

FURTHER RISE EXPECTED

Knowledge of Bettering Conditions Seems to Be Base

ward tendencies. It is not by any means a runaway market, and there is every indication that the bulk of the buying is not being tione by excited speculators but by people with a very good knowledge of the present business and prospects of the industries concerned.

for a further advance as soon as the Soons last year, when the same new level is properly established. Howard Smith Paper also began its rise late on account of its limited public following, and at its close of 136, a reaction from a premature high of 145, it still presents very attractive possibilities. Spaniss River outlined the rise to 69, and selling was mainly by those who on second of any idea that the price of the part of any idea that the price was not intrinsically justified. Insiders in the paper business, in fact, have been switching from one stock to another as each individual security forged ahead, and making successive profits of the points in as many the profits of the points in as many the profits of the points in as many the profits of the points in the profits of the points in the profits of the points in the profits of the profits

capacity which seem to insure their prosperity for many years to come. Both will soon be benefitting by a steady increased output, and the subdivision of the Laurentsite stock, which has been under discussion for months, is believed to be a certainty before the close of the year.

Outside of the paper stocks the gen-

eral bullishness of the market is easily traceable to facilities of relief at the temoval of several discouraging features from the business landscape. The atti-inde of labor is notably improved, not only in the United States but also in his country, by the fact that the ex- ! " to mists and revolutionists are obviously o ing their hold upon the labor organi-

The financial embarrassments of the Tobacca growing in the Kelowna district Grand Trunk have been a barrier to of British Columbia has been attended

12 L of the Woods of the

200 Laurentide Power 77

1500 Laurentide Power 77

1500 Lvall Const

1500 Major Lvall Const

2500 Major Leaf Mill 150

2500 Major L Ltd. 52

1500 Mont Co Ltd. 52

1500 Mont L H & P C 21

550 Mat Breaseries 151

750 Nat Breaseries 151

750 Nat Brick? 20

5 N S S & C pf. 192

250 No S Am P & P . 45

150 Ogilvie Flour M . 542

250 Ont Steel Prod. 57

250 Permans Lid. 256

5 Penmans Lid. 256

5 Pen Juney Lid. 58

7 Pen Juney Lid. 58

1 Proc. Juney Lid. 58

70 St I. Flour et div list 1614 Sharwingiran WeF 121 615 Sherwin Wms P 102 23031 Span Illiver 837 St I div voucher. 254, 8176 Spanish River pf. 1184, 1688 Steel Co of Can. 781, 1988 Steel Co of C pf. 109 2 Toronto Ry. 41 725 Tooke Bros. 70

Upward Movement in Stocks Based on Confidence in Good Times Ahead.

OLIVE BRANCH TO LABOR

Paper Stocks Particularly Strong, Due to Enormous Demand in United States.

Special Correspondence to the Canadian Section of THE SUN.

bolling in Toronto for some weeks past. The more conservative brokers have frequently expressed anxiety over the outcome, more especially as to the effect a setback might have on the Victory Loan campaign. At the same time they recognize the momentum to business which a bull market brings.

present sugar shortage and what he Less conservative brokers and mer says is not without application to conwho are given to thinking things out dilions on the United States side of "the take a more reconciled view of the situand while several of them closed matssaily eigher than the breading week
it would be rash to any that fley have
fully discounted the improvements in the
bostile of the industry. In some cases
the rise was merely an adjustment by
stocks which had falled to participate
in the advance of the previous weeks.
Thus Brompton lagged behind the general movement on account of a certain
market lostility due to protracted poor
market lostility due to protracted poor
cise to \$1 and has inherent justification
for a further advance as soon as the
soons last year cost \$2? And factories
new level is properly established. How-

CANADIAN FINANCIAL NOTES

in the paper business, in fact, have been switching from one stock to another as each individual security forged ahead, and making successive profits of 5 to its posses in as many as three deals in a week. They are not timbuling of withdrawing from the market yet.

Good Investment Stocks.

Laurentiale and Abithi are probably the two soundest investments at present levels. They combine very large processing which seem to insure their capacity which seem to insure their capacity.

It is refurted in Hamilton, Ontario, that the Pirestane Tire Company, one of the largest firms of its kind in the United States, is arranging to invade the Canadian field. The statement is made that it has purchased 175 acres on the waterfront at Hamilton and proposes to erect a Canadian plant to take care of its business in Canada, as well as its export business to different parts of the British Empire.

The Grand Trunk Situation.

The decision of the Government to acquire the Grafid Trunk Railway by arbitration, while not liked by the business community for its expected effects in the long run on ridivary efficiency nevertheless clears up a situation which has for some time been disquicting, and which contained the elements of much more serious trouble in the possibility of some form of confiscatory action such as has been proposed several times by prominent members of the clovernment.

The construction of a large pulp and saper mill is expected to begin next veal of the north end of take Timeskaming. At wenty million does the north end of take Timeskaming of the north end of take Timeskaming. At wenty million deal to Brien. Still a twenty million does not be a twenty million and the corporation, which contained the elements of much more serious trouble in the possibility of some form of confiscatory action such as has been proposed several times by prominent members of the clovernment.

The Canadian Bank of Commerce is erecting a new stone building in Winnipeg, at the cost of about \$100,000. Other branches are being erected at Heading's and St. Norbert, Man.

The Bank of Toronto has purchased north corner of the Berblage block, a to the post office, Sudbury, Ont., and build a new branch next epring

Bank clearings are a pretty safe index to chalcess prosperity. The returns for september glow Canada to be in a very favorable position. A total of \$1.261.87.271 and a gain of \$355.874.272, or 28.9 per cent. compared with Septembet, 1918, is sumething to be proud of in these post-belium days of business depression in many European countries. Eastern Canada shows an increase of 33.1 per cent., while the advance in the Western banks is \$3.0 per cent. Windoor heads the list with a gain of 124.2 per cent. Windoor heads the list with a gain of 124.2 per cent. The only week limit in the chain of business autivity is Lethbridge, which, ewing to bad effects of the long drought upon harvests, had a decrease of 12.02 per cent.

P. J. Buller, treasurer of the Canadian National Railways, has resigned to accept the position of vice-president and manager of the Canadian Steel Tire and Wheel Com-pany. Mr. Buller has been connected with

The following appointments have been anneanced by the Union Bank of Canada. To be managers W. R. Brown, at Montreal, Que. (St. Catherine Street); G. H. Campbell, at Ortawa (Bank Street); W. G. B. Clarke, Caisdon, Ont.; J. A. Cathert, Ortilla, Ont.; D. Dewar, Kinburn, Ont. J. J. F. Freurs, Roseneath, Ont.; J. Gallagher, Englishert, Ont.; H. Lee, Shelburne, Ont.; D. M. Medbregor, Wheatley, Ont.; S. H. Nysle, Campbelliord, Ont.; F. Fage, New Dunden, Ont.; H. P. Roach, Swalwell, Alta. To be acting managers; J. H. Burtord, Laporte, Sask.; C. A. Farrell, Dundalk, Ont.; J. F. B. Gibb, Coleville, Sask.; G. T. Gregory, Rimbey, Alta; A. J. Living, aton, Winkler, Man.; H. B. McKinnon, Redland, Alta; R. B. Hubinson, Plapot, Sask.

Robert Adair.

Regime. Sank, has agreed to soil the Ford Mobre Company of Catanda. Lith, a site upon which a 2100,000 assembling plant with the built.

The Sankatchewan Grain Gromers Association is desirous of erecting a large variation. It Regime for the heading of merchandles which it sells to the farmers on a cooperative basis.

The contract has been awarded by the LAIr Liquids Rodely for the construction of a building in Calgary. Alta. The company is a French firm which is opening up in this country the manufacture of liquid air, expending the Cholberg yards in schooners built at the Cholberg yards in schooners built at the Cholberg yards in age of their industries.

Canadian News in The Sun "Establishes a Higher Level"

Editoriel in Journal of Commerce, Montreal, October 7, 1818

ANADA has suffered in the past from the inadequate knowledge and flippant-tone displayed in the articles on Canadian subjects which have been published in United States newspapers. Not indeed that this cyll has been confined to the press of the United States, for an insufficiency of knowledge at teast has been similarly detrimental to Canada in the press of Great Britain and other parts of the world. Our business relations with the United States, however, are so intimate that misunderstandings in that quarter are particularly to be regretted.

New York newspapers are beginning to show a greatly solvent.

are particularly to be regretted.

New York newspapers are beginning to show a greatly enlarged appreciation of the importance of the Dominion of Canada, from the American point of view. The New York Sun, which has long been in advance of its competitors in this respect, has established a still higher level than before in the quarity and intelligent character of its news on Canadian subjects. We helieve that by this policy The Sun is serving the interests of not only Canada,

The more that the American public knows about this dominion the better it will be able to take advantage of the extraordinary opportunities for profitable financial and commercial relations which it offers. The United States is on the eve of becoming a great investing nation, sending its capital abroad all over the world; but there is no field in which that capital will find itself more at home and meet with fewer risks and more sympathetic treatment than in the Dominion of Canada.

might be supplemented from more basic conditions. During the week we have ind hopeful expressions of opinion from Victory Loan workers who are out-standing leaders in finance. Sie Edmund Walker, president of the Canadian Bank of Commerce, has been holding out the olive branch in regard to social condi-tions by telling employers that they must be more liberal to employees and

that we are moving into a better world as a result of war conditions. It is ap-parent from these and other remarks that the Industrial Conference at Ottawa has definitely opened the door to a better understanding between capital

and labor. Labor Situation Improves.

There is already an improved feeling over the labor situation in this country, and doubtless a fuller realization of the necessity of working together and work-ing hard. There was point, too, in the speech of E. W. Beatty, president of the Canadian Pacific Rallway, at Queen's University, at which he was installed as chancellor on Thursday, that the colleges must supply trained leadership for the Tononto, Oct. 20.—As yet we have have had no shakedown, break, or reaction to curtail the bull market which has been 100 annually, and 30 per cent. efficiency meant a waste of \$5.000. they considered a high percentage. This is, indeed, a call to trained minds and bands in doing the world's work.

Later statistics covering conditions in September show a disappointment in the September show a disappointment in the Canadian wheat crop for the year. The total is now given as only 193,000,000 bushels, as compared with 248,000,000 in the August report. The difference has been caused by unfavorable conditions in early autumn, chiefly frost, which played oc with Western wheat which has been threshed. The effect of thi not been threshed. The effect of this will be mainly in the exportable sur

t pward Movement General.

Specitalties have been prominent all week on the Toronto Stock Exchange, but the movement upward has been to unanimous that it is almost invidious to pick out one group. Paper stocks were particularly strong, the leaders being Toronto Paper, 42 points (reflecting a sale of the company, as described in an other column): Abitibi, 2014 points: Provincial, 15; Brompton, 1814; Waya-gamack, 165-5; Spanish River common, and Riordon, 5. It is apparent that the Canadian market is fully discount-ing the expansion of business which the enormous demand for newsprint in the United States means to this country. It is at present the outstanding feature in the Canadian industrial world, with new enterprises and extensions to exist ing plants being reported from time to time, and still the market unsatt fled. A number of miscellaneous specialities shot up during the week, including Atlantic Sugar common, 1146 points; Domion Glass, 91; Deminson Canners common 7: Shreded Wheat, 6, and Tuckett's, 51;. The steel stocks were almost neglected so far as advanced prices were concerned, though the vol-ume of Dominion was fairly large, and kept the stock above the 70 mark most

of the time. B. C. Fishing had a spuri on Saturday and gained \$15 points. This stock has a relationship to the fishing treaty between Canada and the United States, now before the Senate at Washington, having for its Senate at Washington, having for i e-ason of twelve days at the height of the season for the next six years. The ratification of the treaty is considered by the officials of the company to be in the interests of the industry on this

Favorable comment has been heard on the greater activity of bank stocks, which have directed attention from the more speculative issues, but as yet, with the exception of a 5 point rise in Bank of Hamilton, there have been few changes of importance in quotations. The market for miching species with the careful of the Canada is able to offer striking comparisons with the United States in the matter of foreign in the market of the Canada is able to offer striking comparisons are interesting in themselves and also in their axions are market for miching species. changes of importance in quotations.

The market for mining shares was stronger at the end of the week, but the volume of trading continued small.

of the United States instead of one-The voluntary return to work of the fifteenth. miners at Kirkiand Lake camp after in experts the figures for the year being on strike since June 12 was a ending August 31 show that Canada favorable factor. Another incident was sent abroad goods to the value of \$1, the finding of rich new veins on the 233,009,000, or one-sixth as much as the

BANKS.

LOAN, TRUSTS, &C Canada Landes 15 13 18 18 Can Permanent 171 160% 170 9 Ontario Loan 160 160 160 VICTORY BONDS.

WAR LOANS 575, 576, 575, 564, 665, 565, 1001, 1001, 1001, UNLISTED. UNLISTED

UNLIST

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TORONTO, CAN

E. W. BEATTY, AT 42, ANALYZES SUCCESS

Talks on Birthday. President E. W. Beatty of the Canadian Pacific Railway, was 42 years old

Montreal

JARVIN BLDG

his address there he said: more and more governed by his personal efficiency; and failure and unrest must inevitably follow the attempt to stan-dardize the work of individuals, permitting the competent and incompetent enjoy the same results of their labor not by this means making the incomtent more competent, but destroying th initiative of the competent who see th

"We now know that in commerce and n industry a man's education and the use he makes of it spells for him the lifterence between success and failure. and this at no loss of a proper share of intellectual pleasure, the appreciation of which he learns when securing the foundation for that education.

regard for the standing needs of the faculties and the wider knowledge that all undergraduates should prepare to receive, the leaders in public life and pro-fessions and in commerce will hereafter

DOMINION'S TRADE

Proportionately Greater Than That of United States.

inches free. That is, he would in no case get more than \$10,000. He bears all expenses himself and sairs no auvance fee.

Vancouven, R. C., Oct. 50.—The Ca-dian-Pacific Railway Company has just closed a contract for immediate construction of an extension of the Cana-dian-Pacific Railway lines on Vancourer Island from Alberni to Great Centra Lake The extension is about eleven miles and opens a very rich growth of and other timber.

Bharra Members Mantival Slock Bahant

War Loans Provincial-Municipal Bonds

Industrial Bonds Listed and Unlisted Canadian Securities

Corporation and

31 Francois Xavier St MONTREAL, CANADA

What Others Say About CLIFTON

PORCUPINE "The Property Has The Estmarks Of A Mine In The Mak

Extract from Northern Mines (Cobait), Oct. 4th, 1919. "Clifton Porcupine Seems To Br A Business Effort To Produce A Mine."—

Extract .rom Toronto Saler Night, Aug. 30th, 1919 "The Interests Behind The Enterprise Have Shown Genuine Ability And Integrity In The

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Montreal

105-106 TRANSPORTATION BUILDING MONTREAL CANADA

New York LONBON **GRAND TRUNK DEAL**

UNDER HEAVY FIRE

Financial Interests of Montreal Bitterly Attack Purchase of Railroad.

Section of THE SUN. countered bitter opposit as in both Par-Hamont and the country. In the city of Montreal-which, with its powerful financial interests, is the "Wall Street" of Canada—It is being flercely attacked, while in the House of Commons the en-tire Opposition is displaying the most

stubborn antagonism.

Nor is the hostility to the Government proposals of a strictly party character. I Montreal the Gazette, an orthodox Con servative newspaper, assails the agree-ment as wrong both in principle and de-tail, while the Ster, owned and inspired by Lotd Atholstan, a strong Govern-ment supporter and personal friend of the Prime Minister, characterizes the legislation as an "impending calamity" in the Senate long a unique, of strong the Senate, too, a number of strong Government supporters, notably Sent-tors White and Foster, are pronout of a crossed to the me sure, and the passes, of the bill through the Usper Chambe-

The opposition to the agreement briefly summarized, is based upon four eparate grounds: (1) That is the dring days or the session a measure of stee magnitude should not have seen sucmitted for ratification: (2) that with the country aircady overburdened with debt and deficits, it should not be asked to resume an additional liability of such gigantic proportions: (2) that the clovernment should not have agreed to arbitrate upon the purchase price of sact which manifestly possessed no value and (4) that in the faunching out upon a public conversing scheme of such tre-mendous dimensions, the Government committing the country to a gambi-which may terminate with disastrons re-sults. The latter argument was forcibly put forward by Hon. W. F. Fielding, who for fifteen years was Finance Minister in the Administration of Sir William Laurier, and whose views command the widest respect. Said Mr. Fielding:

"I have an open mind on the question of Government ownership. I would like to see it become successful. But I am frank enough to say that I view it with a great deal of doubt and much gravity. I am afraid that democracy has its troubles, and that sometimes democracy s not able to manage as well as inde-pendent corporations. I do not know whether that is good democratic doctrine or not, but that is how it strikes me. I do not attack the principle of public ownership. I do not condemn the Gov-ernment for taking over the Canadian Northern: but surely with 14,000 miles of railway now in the hands of the Government it had good opportunity of giving public ownership a test. It is being tested elsewhere and not with great aucress. Public ownership was popular in the United States three years ago. Tooday mubic ownership is described in

services. Full contraction was appendix of account of the Child States public contraction and control and country of the Child public contraction and country of the country of the Child public contraction and country of the Child public contraction and country of the country of ertain section of the press, that the lovernment's view is a fair interpreta-tion of a majority in the country Schooled under Sir Adam Beck's amazing reininghs with the Hydro-Electric, On-tario is strongly Government ownerschy, while the West, where the agrarian movement leans heavily toward every of radical innovation, is bitterly agonistic to private corporations of all sinds. Thus the Manitoba Free Press, the most powerful Liberal journal west

the most powerful Liberal journal west of the Great Lakes, scores Liberals in Parliament who object to the Government's plan, while in Toronto the Globe and the Stor. both of great influence and usually hostile to the Government, have come out strongly for nationalization. Enormous Oil Shale Deposits. In the province of Nav. Scotin it is enumered 500,000,000 lone of all shale ould be made to yield 100,000,000 bar-els of oil and 7,000,000 tons of am-

Bought and Sold on Commission SIR EDMUND B. OSLER G. T. CHISHOLM

Strength Through Week.

of Buying.

Special Correspondence to the Canadian Section of Title Sex.

ket in Montreal exhibited remarkable stars Strength throughout the week in all the Exch industrial issues, with the sole exception of steels, and closed with a confident expectation of further strength and up-

The paper stocks continue to be the cost conspicuous among the leaders, and while several of them closed mate-

carnings with resources and productive expacity which seem to insure their prosperity for many years to come. Both

President of Canadian Pacific on Thursday last. He observed his birthday by going to Kingston, Ont., and being installed as chancellow of Queen's University in that city. In the course of Dominion of Canada

We invite your inquiry

"I am more than ever convinced that with the continuing calargement of edu-cational facilities thrown open to a greater number of mon, with a zealous

BIG BY COMPARISON

records for the preceding five years be taken for the months of May. June and July and the average precipitation our-ing these three months determined and considered the probable matural of \$1,000 per inch of rain during to three months named for all precipita tion in excess of the average for the same three months in the preceding five years up to ten inches, and over ren

Pay when you get rain. New Line to Tap Timber.

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